

No. 227, A.]

[Published June 4, 1909.]

CHAPTER 280.

AN ACT to create section 2316m of the statutes, relating to public sales under chattel mortgages.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. There is added to the statutes a new section to read: Section 2316m. 1. No public sale of any personal property taken by virtue of any chattel mortgage, lease or other instrument intended as security, except by consent of the mortgagor, his legal representatives or assigns, shall be made unless at least five days before such sale the mortgagee or his agent shall serve upon the owner of the equity of redemption in such property so taken, if he reside within the county, a written notice of such proposed sale served either as a circuit court summons is served, or served by mailing to him by registered mail. At any time prior to forty-eight hours in advance of such sale the mortgagor may serve upon the mortgagee or his agent in charge of the property notice that he elects to have such public sale conducted by an auctioneer or other competent person, not interested in such sale or mortgaged property who shall reside within the city or village where such property is located, to be named in such notice, and thereafter no other person shall conduct such sale, provided, however, that if such auctioneer or other person so named shall not attend and conduct the sale, any other person may sell the mortgaged property at the request of the owner of the mortgage, lease or other instrument intended as security.

2. Such auctioneer or other person shall be compensated wholly by the mortgagor and shall have no claim against the mortgagee or against the proceeds of the property sold, except that portion of the proceeds which belongs to the mortgagor. the auctioneer or other person named in such last mentioned notice shall conduct such sale, but shall forthwith turn over to the mortgagee or his agent all the proceeds of such sale to be accounted for and disposed of as provided by law.

3. Any person aggrieved by a violation of any provision of this section may recover of the person who violated the same in addition to his actual damages, twenty-five dollars as liquidated damages.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 3, 1909.